

RESOLUTION NO. _____, SERIES 2010

A RESOLUTION APPROVING A FORGIVABLE LOAN TO SAL LOUISVILLE, LLC PURSUANT TO ORDINANCE NO. 54 SERIES 2009 FOR THE CONSTRUCTION AND DEVELOPMENT OF A GROCERY AND RETAIL CENTER IN THE PARK DUVALLE TOWN CENTER.

Sponsored By: Councilwoman Mary C. Woolridge

WHEREAS, it is the intention of Louisville Metro and Louisville Metro Housing Authority ("LMHA") that the Park DuValle Town Center located on Wilson Avenue be developed as a commercial and retail hub for the Park DuValle Neighborhood and surrounding neighborhoods; and

WHEREAS, SAL Louisville, LLC has provided to Louisville Metro and LMHA a proposal to develop a portion of the Town Center ("Development Site") into a mixed use project containing a grocery, retail, restaurant, office and commercial uses ("Project"); and

WHEREAS, Louisville Metro has received from the United States Department of Housing and Urban Development the sum of \$3,184,833 in Community Development Block Grant Recovery Program Funds ("CDBG-R Funds") and Louisville Metro desires to use the CDBG-R Funds to provide a forgivable loan in the amount equal to the CDBG-R Funds received to SAL Louisville, LLC pursuant to the terms and conditions of the Loan Agreement attached here to as Exhibit A ("Agreement"); and

WHEREAS, but for the forgivable loan to be paid to SAL Louisville, LLC pursuant to the terms and conditions of the Agreement, SAL Louisville, LLC would not undertake the Project; and

WHEREAS, Louisville Metro and LMHA have determined that the development of the Development Site by the SAL Louisville, LLC for the Project will further their goals for the development of Park DuValle Town Center and the surrounding neighborhoods; and

WHEREAS, the council has determined that making the forgivable loan to SAL Louisville, LLC pursuant to the terms of the Agreement for the construction of the Project is in furtherance of the public purposes of Louisville Metro.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

Section 1. That the forgivable loan to be made to SAL Louisville, LLC pursuant to the terms and conditions of the Agreement is approved pursuant to Ordinance No. 54, Series 2009 for the purpose of the construction of the Project in accordance with the terms and conditions of the Agreement.

Section 2. That the Mayor and other officials and employees of Louisville Metro are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Resolution.

SECTION 3. This Resolution shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____